RESEARCH PLAN PROPOSAL

A Study on the Challenges and Prospects of Demonetisation in India

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INTRODUCTION

The government had implemented a major change in the economic environment by demonetizing the high-value currency notes – of Rs 500 and Rs 1000 denomination. These ceased to be legal tender from the midnight of 8th of November 2016. People were given up to December 30, 2016, to exchange the notes held by them. The proposal by the government involves the elimination of these existing notes from circulation and a gradual replacement with a new set of notes. In the short term, it is intended that the cash in circulation would be substantially squeezed since there are limits placed on the amount that individuals can withdraw. In the months to come, this squeeze may be relaxed somewhat. The reasons offered for demonetization are two-fold: one, to control counterfeit notes that could be contributing to terrorism, in other words, a national security concern and second, to undermine or eliminate the "black economy".

Demonetization in India:

- 1946: Rs 1, 000, Rs 5, 000, and Rs 10,000 notes were taken out of circulation in January 1946. The Rs 10, 000 notes were the largest currency denomination ever printed by the Reserve Bank of India, introduced for the first time in 1938. All three notes were reintroduced in 1954.

- In 1977 Wanchoo committee (set up in the 1970s), a direct tax inquiry committee suggested demonetization as a measure to unearth and counter the spread of black money.

- On 28 October 2016, the total banknotes in circulation in India were Rs.17.77 trillion (US$260 billion). In terms of value, the annual report of Reserve Bank of India (RBI) of 31 March 2016 stated that total banknotes in circulation valued to Rs.16.42 trillion (US$240 billion) of which nearly 86% (around Rs.14.18 trillion (US$210 billion)) were Rs.500 and Rs.1,000 banknotes. They were taken out of circulation from December 2016.

Brief Introduction to Recent Demonetization

November 8, 2016. Indian Prime Minister Mr**.** Narendra Modi announced a sudden denomination of 500 and 1000 rupee notes. RBI governor announced the news of demonetization that these banknotes would not be legal tender after midnight of the 8th November means the high-value notes will not be legal for the transaction. Although the old notes can be exchanged until 31st December 2016. There were set an upper limit of cash withdrawals from the bank is 10,000 per day (up to 20,000 per week) per account and from ATM 2000 per day per account from 10 to 13 November which is changed from 14 Nov. to 24,000 per week from bank and 2,500 per day from ATM per account till 31st Dec., although a needy person can withdraw with valid reason.

According to an RBI report on 31st March 2016, 500 and 1000 banknotes consist of around 86% of total cash circulation having a value of 15.44 lakh crore. In all of this process, around 97% of old notes i.e. around 14.97 lakh crores was deposited in the bank before 31st December 2016.

History of Demonetization in India and the World

India, there were many occasions when high denomination banknotes were demonetized i.e. earlier also demonetization had taken place in the country. 1938 was the year when RBI printed the highest denomination notes of 10,000. After that government demonetizes 1,000 and higher denomination banknotes in 1946. Higher denomination banknotes (1,000, 5,000, and 10,000) reintroduced in 1954 and all of them were demonetized in 1978 to curb unaccounted money. First time 500 banknotes were introduced in 1987 in order to restrain over increasing banknote, 500notes were introduced due to inflation and in 2000 again 1000 banknotes came back in circulation in order to contain the volume of bank notes in circulation, due to inflation. However, 2,000 banknotes were first time introduced in Nov 2016.

Along with India, many countries in the world had undergone demonetization in the near history. Most countries that had done demonetization had the same common objectives of doing so which were - to curb corruption and black money and their government decided to demonetize their higher denomination notes to get rid of these problems.

Countries which implemented demonetization earlier:

Serial No.	Country	Year	Effect on Economy Successful/unsuccessful	Reason for failure
1.	Ghana	1982	Made economy weak Unsuccessful	People support for black market and investment in physical assets.
2.	Nigeria	1984	Economy collapsed Unsuccessful	Debt-ridden and inflation did not take change well.
3.	Myanmar	1987	Unsuccessful	Led to mass protest resulting in the killing of many people.
4.	Soviet Union	1991	Unsuccessful	People did not take change positively due to a poor harvest.
5.	Australia	1996	No side effects	As the purpose was only to replace paper with plastic.
6.	North Korea	2010	Weak Unsuccessful	People left with no food and shelter.
7.	Zimbabwe	2015	Weak Unsuccessful	Face value one hundred trillion dollars dropped to $0.5 dollar.
8.	Pakistan	Dec 2016	Cannot be predicted	As the people have ample time to get their note exchanged.

Difference between Devaluation and Demonetization

Devaluation

Devaluation happens in countries with a fixed exchange rate. In a fixed-rate economy, the government decides what its currency should be worth compared with that of other countries. The government pledges to buy and sell as much of its currency as needed to keep its exchange rate the same. The exchange rate can change only when the government decides to change it. If a government decides to make its currency less valuable, the change is called devaluation. Fixed exchange rates were popular before the Great Depression but have largely been abandoned for the more flexible floating rates. China was the last major economy to openly use a fixed exchange rate. It switched to a floating system in 2005. It means to depreciate the value of the domestic currency in terms of foreign currencies. For example, the rate of exchange between India U.S.A. is 68.86 Rs. = 1 Dollar. If India readjusts the exchange rate and offers Rs. 78.86 = 1 Dollar. The Indian currency will be said to have been devalued.

Following are the main objectives of devaluation:

1. To Encourage Exports:-

Devaluation policy is adopted to increase the exports of the country. As the currency of any country is devalued, the commodities of that country become cheap for the other countries and they increase their demand.

2. To Discourage Imports:-

As the currency of any country is devalued the other countries goods becomes costly to import from that country. So people reduce their demands for foreign goods.

3. To Correct the Balance of Payment:-

When the balance of payment of any country is unfavorable the devaluation policy is adopted. When the currency is devalued, the value of imports increases but the value of exports will be greater than the value of imports; we will say that the balance of payment is favorable.

Demonetization

Demonetization is referred to as the process where a currency tends to cease as a legal tender anymore, that is, such currency (notes/coins) will no longer be used as a medium of exchange anywhere in the country or outside the country.

Objectives of Demonetization

- To track fake currency.
- To cut off the supply line money, arms and immunizations to terror funding.
- To transform the Indian economy into a cashless economy.
- To bring tax evasion to halt.
- To unearth and curb the black money.
- To curb illegal and unethical business activities such as black marketing, food adulteration, marketing of spurious goods, human trafficking, smuggling of gold and drugs.

Remonetization

Remonetisation is a term in Economics, which stands for the process of remonetizing the status of legal tender. In simple terms, the government is to restore the currency notes or something with equivalent value to its formal position as legal tender. In remonetization, demonetized currencies reinstate its legal tender back means remonetized currency will be legal to use in the market.

Example

8th November 2016 Indian government demonetized 500 and 1000 rupees notes. If they reversed the decision and bring back the same old 500 and 1000 rupees back to market then we can call that 500 and 1000 rupees notes are remonetized.

Review of Literature

A literature review is both a summary and explanation of the complete and current state of knowledge related to the selected area of study has found in academic books and journal articles. It is an account of what has been publishing on a topic by accredited scholars and researchers. A review of published work should describe, summarize, evaluate and clarify the reviewed literature. It should lend a theoretical base for the research.

All literature in the review must be read, evaluated and analyzed and relationships between various works must be identified and articulated, in relation to the field of research. The reviewed literature tests the research question against what is already known about the subject.

. REVIEWED ARTICLE 1

Lakshmi, M. N. V., & Chalam, G. V. (2018). Effects of demonetization on making India as a cashless economy. Paripex-Indian journal of research, 7(2).

OBJECTIVES - To study the effect of the Demonetization on cashless payments in India and the barriers to implementing cashless transactions and to give the suggestions to improve the cashless transactions.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals the government-backed United Payment System, UPI, not as popular as e-wallets like Paytm and Free Charge, has still managed to do 358,000 transactions in the first nine days of December, shooting past November 287,000 total, according to the RBI. The no. of ATMs has to be increased to 44 per 1 lakh people (World average) from 20 as of 2016. The POS machines will be increased by 50% or a million according to the RBI.

REVIEWED ARTICLE 2

Kumar, A. (2018). Demonetization effect on sectoral indices with special reference to Indian stock market-an empirical analysis. International research journal of management and commerce, 5(4), 358-373.

OBJECTIVES - The main aim of the study is to emphasize the demonetization effect on the Indian stock market i.e. NSE Nifty and BSE Sensex with special reference to its respective sectors to understand and identify which sector was affected more due to such an announcement even after completion of 1 year.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals the impact of demonetization on stock market i.e. the implementation of recent Economic Policy has affected the Indian economy for a shorter period of time as India was not victimized of any other economic changes in last two years.

REVIEWED ARTICLE 3

Supriya, M. N., & Sultana, M. A. (2018). Demonetization–it's impact on the common man.

OBJECTIVES - The objective of this paper is to study the impact of demonetization on the common man and the Indian economy.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that the move will hence "short-term pain" but growth gains in the long term; it is beneficial for both the Indian economy and the common man. Boost for savings and consumption, New Employment opportunities.

REVIEWED ARTICLE 4

Iyer, G. M., Bhansali, S., Bhatt, T., Chhatwani, M., & Deshpande, A. (2018). Role of payment banks in India: opportunities and challenges. Ijame.

OBJECTIVES - The main aim of the study is to the analyze perspective of the Indian population, belonging to various classes and segments, about the launch of the payment banks initiative by the RBI and the Government of India.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD-. Quantitative and Exploratory Analysis

FINDINGS – This paper reveals that the target market of the payment banks, i.e., the small business owners, migrant worker, and other people from small income groups are willing to use payment banks.

REVIEWED ARTICLE 5

Mohindra, K. S., & Mukherjee, S. (2018). Can short-term economic policies hurt the health of the poor? Demonetization in India. International journal of health services, 0020731418772465.

OBJECTIVES - The main aim of that demonetization had disproportionately negative consequences on the poor and traces the main pathways between demonetization and the health of the poor.

COUNTRY -	India
DATA COLLECTED-	Secondary Data
DATA ANALYSIS METHOD-.	Descriptive Analysis

FINDINGS – This paper reveals that consider population health implications of any future tinkering with economic policies that may appear to have only negligible, short-term implications – but may potentially translate to suffering and long-term health consequences for its people.

REVIEWED ARTICLE 6

Das, D., & Barbhuiya, A. S. A. (2018). Cashless economy (a comparative study of the Indian economy with other less cash economy). Global Journal on international business and economics development (online ISSN: 2581-3447), 2(1).

OBJECTIVES - The main objective of the study to compare the Indian economy with other less cash economy and also focus on the benefits reaped by cashless economy & also its implication.

COUNTRY -	India
DATA COLLECTED-	Secondary Data
DATA ANALYSIS METHOD-.	Descriptive Analysis

FINDINGS – This paper reveals that India lacks in basic banking facility in most of the rural & semi-urban area. Before heading towards a cashless society or economy first banking facility should be made available.

REVIEWED ARTICLE 7

Abda, S. (2017). Research paper on impact of demonetization 2016 on India economy. International education and research journal, 3(5).

OBJECTIVES - The paper focuses on the shift of demonetization taken by Central Government of India on 8th November 2016 with regards to its reasons and effects on different sectors in India. The sectors cover Micro Businesses, E-Wallet businesses, online retail stores and so on.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - The papers reveal that Demonetization is considered with some advantages and disadvantages in various sectors in short run but in long run, it definitely will have a positive impact in controlling black money and fake money. Apart from positive benefits, it created some inconvenience to poor sections of the society. In the short run also we could easily identify its impact on the economy, from the above discussion it is clear that the decision taken will have a far-reaching impact on the economy.

REVIEWED ARTICLE 8

Singh, D. B., & Panwar, S(2017).Study of effects of demonetization on the informal economy of India.

OBJECTIVES -The study conducted to examine the expected effect of demonetization on informal economy of India along with the prospects and concerns of Indian economy. In this perspective, few issues need to be taken care off like will demonetization expand the formal economy and shrink the informal one? How will it affect the informal credit market? What measures are required to curb the black economy other then demonetization?

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Exploratory Analysis

FINDINGS - The result found that the liquidity crunch would negatively impact the activities with a high level of cash transactions such as real estate, construction, SMEs, agriculture, unorganized retail trade, and businesses. The people who are engaged in the informal economy and mostly get their wages and salaries in cash are also badly affected by it.

REVIEWED ARTICLE 9

Kaur, H (2017). Impact of demonetization on e-commerce in Indian economy.

OBJECTIVES - This study aims to analyze the impact of demonetization on e-commerce in the Indian economy and also to analyze the customer's preference towards e-commerce before and after demonetization.

COUNTRY - India
DATA COLLECTED- Primary Data and Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - The findings of this research e-commerce (electronic commerce or EC) is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the internet. E-commerce is conducted using a variety of applications, such as email, online catalogs, and shopping carts, EDI, File Transfer Protocol, and web services. Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency: The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins.

REVIEWED ARTICLE 10

Tiwari, D. K., & Khan, M. S(2017). A study on demonetization and its impact on corruption and black money.

OBJECTIVES - This paper conducted a study on Demonetization and its Impact on Corruption and Black Money.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - The result concluded that Demonetization has drastically affected the black money existence in the Indian economy and has proven a courageous step to slash various illegal sources and activities in the country. Exact calculation of black money is not possible but this analysis surely proved the exit of a large amount of unaccountable money from the system and source of demonization for wrong practices and black money.

REVIEWED ARTICLE 11

Shah, A. Y (2017). Impact of demonetization on rural India.

OBJECTIVE - To study the impact of demonetization on the agricultural sector and farmers of rural India.

COUNTRY- India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - The result found that Demonetization is a one step of many steps in fighting corruption, black marketing, and financing the insurgency. However, preparation for demonetization was lop-sided and its impacts were terrible on the Indian public. If 86% of cash is taken out, with a meager amount available, all market transactions have been killed.

REVIEWED ARTICLE 12

Syngle, T. (2017). Impact of demonetization on women. Management and economics research journal, 3(2017).

OBJECTIVES – The study conducted to investigate the psychosocial impact of demonetization of 2016 in India in two opposing strata of women in the context of their social backgrounds. It provides valuable insights into the social behavior of women before, during, and after demonetization. It attempts to analyze the reasons behind the observed social behavior as well this study underscores a need for greater awareness creation with respect to various social schemes launched by the government among the women, particularly those working in the unorganized sector for their greater financial inclusion.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD - Statistical Analysis

FINDINGS - This study demonstrates that irrespective of the social strata, the difficulties encountered by women in the aftermath of demonetization were similar in the community surveyed but responses appeared to be dictated by social background and awareness. This study also underscores a need for greater awareness creation with respect to various social schemes launched by the government among the women particularly those working in the unorganized sector for their greater financial inclusion.

REVIEWED ARTICLE 13

Nazkani, S. (2017, October). Impact of demonetization on banking sector. In national conference (p. 78).

OBJECTIVES – The objective of this paper is to study the impact of demonetization of Indian currency on 8th Nov 2016 by the present government on Banking Sector.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS – This paper concluded that Demonetisation affects almost all service sectors of the nation, of which banking sector is the most affected one, Though it brings many opportunities for the banking industry, many challenges have also created in front of the banks. The banks should handle these challenges thoughtfully. This strategic step of demonetization will have a major contribution towards the establishment of a sound and effective banking system in the country.

REVIEWED ARTICLE 14

Sharma, K., & Vora, K. (2017, October). Impact of demonetization on banks in India with reference to Jan Dhan accounts. In national conference (p. 82).

OBJECTIVES – To study the impact of demonetization on the balance sheet of the bank and the status of Jan Dhan Account pre and post demonetization.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS – This paper concluded that the step of demonetization was taken to curtail corruption and black money but it adversely affected the operation of banks and created financial crises in the economy. There is no doubt that demonetization has made banking structure more effective by adding more people to the banking system. This will help the country to grow and develop through the cashless and digital economy.

REVIEWED ARTICLE 15

Kokku, U. L. (2017, October). A study on demonetization as a tool for promotion of cashless economy in India. In national conference (p. 35)

OBJECTIVES – This paper makes an attempt to study the impact of demonetization on Indian economy and its role in promoting the cashless economy.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - The result concluded that Demonetizing is a progressive shift to a cashless economy with a greater focus on electronic transactions. Rising use of credit/debit cards, net banking, and other online payment mechanisms will be another positive effect of demonetization, as these would not only lower transaction costs but many other benefits as well.

REVIEWED ARTICLE 16

Sivankutty, N. S(2017). Impact of demonetization on gross domestic product (GDP)–an analytical approach.

OBJECTIVES – This paper elucidates the impact of demonetization on the GDP and analysis of some data's in an analytical approach.

COUNTRY- India
DATA COLLECTED - Secondary Data
DATA ANALYSIS METHOD - Analytical Analysis

FINDINGS - This study reveals that at the beginning after the declaration of demonetization country faced a number of problems where it affected the GDP rate in November 2016. Slowly and gradually it is overcoming the situation and it raised the GDP to 7% from the forecasted GDP of 6.6%.

REVIEWED ARTICLE 17

Jha, N., Shah, A., & Ghuwalewala, D. (2017, October). Opportunities and challenges in demonetization and re-monetization on Indian economy. In national conference (p. 136).

OBJECTIVES – This paper discusses and focuses on the term "cashless society" In the sense of a move towards and implications of, a society where cash is replaced by its digital equivalent, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

COUNTRY - India
DATA COLLECTED- Primary and Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - This study finds that going cashless provides a lot more benefits than just convenience to people, businesses and the government in particular. There is a mix of cash and cashless transactions happening across the country, while many enablers are working towards turning the cashless economy dream into a reality.

REVIEWED ARTICLE 18

Singhal, S. (2017). Demonetisation and e-banking in India. Education, 30, 100.

OBJECTIVES– This study is conducted to investigate the use of e-banking facilities for purposes post demonetization in India.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD - Statistical Analysis

FINDINGS - The result is being observed that E-banking is a buzzword after demonetization. India is now on the list of top countries where major population transacts online.

REVIEWED ARTICLE 19

Iyengar, M., Iyengar, N., & Aswani, M. C (2017). Impact of demonetization on Indian stock market: an event study approach.

OBJECTIVES – The purpose of the present study is to show the impact of Demonetization on Indian Stock Market; primary focus is on FMCG sector, banking sector and automobile sector which to a great extent get affected by this decision.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS- Results of the study indicate that the semi-strong form of efficiency does not hold good, thus the Indian stock market fail to indicate a semi-strong form of efficiency in this particular event. The recent Economic Survey II revealed that Cash Holdings slip 20 % and taxpayers grow 45 %, 5.4 lakh more primarily because of Demonetization. The Real GDP growth decelerated and lower than expected rate though nominal GDP accelerated.

REVIEWED ARTICLE 20

Banerjee, M. P., & Sayyed, V. (2017). A study on impact of demonetization on e-commerce industry. Ijeast, 2 (3), 66, 72.

OBJECTIVES - The main aim of the study is to understand and analyze the effect of demonetization on consumer's frequency of buying product and consumer's mode of payment mode through online shopping post demonetization.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD-. Statistical Analysis

FINDINGS – This paper reveals that demonetization has impacted the e-commerce industry. Due to demonetization consumers are buying more products through online instead of retail shop due to a cash crunch. The result shows that demonetization has opened up mammoth opportunities for the e-commerce industry and it will prove a huge boon for digital payment market.

REVIEWED ARTICLE 21

Balaji, K. C., & Balaji, K. (2017). A study on demonetization and its impact on cashless transactions. International journal of advanced scientific research & development, 58-64.

OBJECTIVES - The main aim of the study is to study the history of demonetization across the world and in India and the impact of demonetization on cashless transactions.

COUNTRY -	India
DATA COLLECTED-	Secondary Data
DATA ANALYSIS METHOD-.	Conceptual Analysis

FINDINGS – This paper reveals that it brought a new phase in how the transactions are basically done in an economy which is majorly cash based. The growth of the cashless transaction system is reaching new heights. People tend to move to cashless transactions. It is right to say that the cashless system is not only a requirement but also a need for the society. But on the other hand, the risk of cyber-crime is very much higher as almost all the cashless transactions are done over the internet.

REVIEWED ARTICLE 22

Swain, N. R., & Sahoo, R. (2017). An analysis on effects of demonetization on cooperative banks. Indian j. Sci. Res, 14(2), 85-90.

OBJECTIVES - This research paper focuses on the effect of demonetization on Banking Industry. They have taken the consideration of Cooperative Banks across the country after demonetization. Demonetization is a generations' memorable experience and is going to be one of the economic events of our time. Its impact is felt by every Indian citizen. Banks work as a lifeline for any economy; any positive or negative effect on them also affects the economy of the country to a great extent. Hence, it becomes important to know how recent demonetization will affect the banking industry.

COUNTRY -	India
DATA COLLECTED-	Secondary Data
DATA ANALYSIS METHOD-.	Descriptive Analysis

FINDINGS – This paper reveals that demonetization is good but it has to be taken into consideration that most of the black money is kept in the form of land, buildings or gold or kept abroad. Only 4% of the total amount of black money is in cash, on which taxes are not being paid. Out of this, a lot of money is in circulation in the everyday transaction. With the move to demonetize Rs.500 and Rs.1000 notes by the central government had a strange fall out of Cooperative Banks, which are the backbone of the rural economy, have been paralyzed with the ban of accepting the old currency that is no longer legal tender now. Cooperative banks have been the trusted centers to the bank for millions of farmers and middle, low-income people for long. Unit in CCC will reduce ROA by -.001. In addition, none of the control variables had any impact on ROA.

REVIEWED ARTICLE 23

Kadam, B. S., & Kadam, S. B (2017). Demonetization in India: issues and challenges.

OBJECTIVES -This paper an attempt has been made to study the history of demonetization in various countries as well as in India. The legal base in India for demonetization is given u/s 26(2) of the RBIAct1934.The role of Government and RBI is explained in this paper.

COUNTRY -	India
DATA COLLECTED-	Secondary Data
DATA ANALYSIS METHOD-.	Descriptive Analysis

FINDINGS – This paper reveals that Online companies are having the last laugh as most of the white income class is restoring to online. Bank had a tough time. They were flooded with cash. Low-income people have been impacted as their payments are delayed. Equity markets will be gain in the next six to twelve months.

REVIEWED ARTICLE 24

Patil, P. A. (2017). Has demonetization really helped in growth of paytm?. International journal of advance research, ideas and innovations in technology, 3(6), 356-358.

OBJECTIVES - The objectives of the study are to know the pre and post effect of demonetization on PayTM, the problems faced by PayTM and the frequency of use of PayTM.

COUNTRY -	India
DATA COLLECTED-	Secondary Data
DATA ANALYSIS METHOD-.	Descriptive Analysis

FINDINGS – This paper reveals that most of them after demonetization have shifted to Paytm. Paytm is not only used online but offline as well. Most of the people are using the mobile app for PayTM as it is very convenient and easy to use others are using various other electronic devices.

REVIEWED ARTICLE 25

Mangal, A., Kalyankar, K., & Ravikumar, B. (2017). Impact of demonetization on the Indian economy and its people.

OBJECTIVES - This paper to find what are the factors and impacts of demonetization on the Indian economy and its people.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that only employees have any significant relationship with the other factors which resulted in view of people about the impact of demonetization, reduction of black money.

REVIEWED ARTICLE 26

Kumar, P. K., & Pasha, M. A(2017). A study to propose a model for consumers' attitude towards online banking after recent demonetization in India.

OBJECTIVES - The aim of this study for understanding consumer attitude towards online banking with regard to recent demonetization in India.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that demonetization has impacted the e-commerce industry. Due to demonetization consumers are buying more products through online instead of retail shop due to a cash crunch. The result shows that demonetization has opened up mammoth opportunities for the e-commerce industry and it will prove a huge boon for digital payment market.

REVIEWED ARTICLE 27

Agarwal, H. (2017). Demonetization: Tax scenario and challenges.

OBJECTIVES - The main aim of paper to study the emerging tax scenario and challenges.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that in view of the emergence of law keeping in tune with the present times the case law relating to the previous demonetizations have become redundant and may not be of much use. For this purpose, the researcher used secondary sources and accessing the website.

REVIEWED ARTICLE 28

Singh, B. (2017). Evaluation of attitude of customers towards plastic money post demonetization. Evaluation, 2(6).

OBJECTIVES - This research paper is to know the changing attitude of customer toward plastic money in today's digitalization era.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD-. Descriptive and Exploratory Analysis

FINDINGS – This paper concluded that 64% of customers think that plastic money is not safest for online transactions while 36% of customers believe in the safety of plastic money. 81% of customers prefer plastic money for payment while only 19% customer prefers to give payment in cash. It is concluded that people are ready to use the plastic money for all transaction if the safety of plastic money is ensured.

REVIEWED ARTICLE 29

Kanakalatha, V. (2017). Emerging issues and challenges in banking and financial services on Indian economy-post demonetization.

OBJECTIVES - The main aim of the paper is to study the experience of punch/effect of demonetization in different Banking and (associated with managing money) Parts/areas; and carefully study the current immediate effect/hit of demonetization on Indian's (process of people making, selling, and buying things).

COUNTRY - India
DATA COLLECTED- Primary and Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that unexpected withdrawal of 86 percent of currency notes (in terms of value) from the process of people making, selling, and buying things will not reduce people's dependency on cash in the near term, bank deposit levels will benefit in a "more meaningful fashion" once the (cash transactions that aren't taxed or watched by the government) is brought into the formal (process of people making, selling, and buying things) over the next few years.

REVIEWED ARTICLE 30

Tiwari, D. K., & Khan, M. S. (2017) A study on demonetization and its impact on corruption and black money.

OBJECTIVES - The main aim of the paper to understand the situation of black money in the Indian economy and to investigate the effect of Demonetization-November 2016" on controlling of black money in India.

COUNTRY- India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that there is a positive effect of demonetization on black money. Demonetization has drastically affected the black money existence in the Indian economy and has proven a courageous step to slash various illegal sources and activities in the country. Exact calculation of black money is not possible but this analysis surely proved the exit of a large amount of unaccountable money from the system and source of demonization for wrong practices and black money.

REVIEWED ARTICLE 31

Tiwari, H., & Singh, S. N.(2017) impact of demonetization on sectoral indices of NSE

OBJECTIVES - The main aim of the paper is to study the direction of market movement post demonetization and Explore the Sectoral movement of NSE indices and to find out the impact of this move in short & long run on different sectors of our economy.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This result found that the strong fundamental growth rate of major sectors of the Indian economy. The stock indices show the performance of all the major companies in the particular sector. Though in India stock market has only 4% representation in our GDP. Still, it is considered as a major parameter to measure our growth rate globally.

REVIEWED ARTICLE32

Aggarwal, U., & Aggarwal, G. (2017).sentiment analysis on demonetization using SVM.

OBJECTIVES - The main aim of the study is to analyze positive and negative of tweets reviews as sentiment classification task. The raw dataset collected is pre-processed by cleaning unwanted text, tokenized and used for polarity classification of data corpus.

COUNTRY - India
DATA COLLECTED- Primary and Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that people have a positive attitude for demonetization and accept it as a good decision for Indian politics and performance vector such as accuracy, precision, true positive rate. Calculated accuracy is 63.00% and precision obtained is 61%. Overall polarity obtained is positive.

REVIEWED ARTICLE 33

Sandhyarani, K., & Kavitha, D. (2017).Sentiment analysis of social media data.

OBJECTIVES - The main aim of the study to Sentiment Analysis of Social Media Data.

COUNTRY - India
DATA COLLECTED- Primary and Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that analyzed tweets from Twitter on Demonetization which determines positive, negative and neutral word

REVIEWED ARTICLE 34

Chaurasia, P. (2017). Study of effect of demonetization on Indian investors.

OBJECTIVES – This research studies the impact of demonetization on Indian investor's investment preferences and attitudes. Demonetization has affected various sectors mainly retail, the stock market, gold market; real estate etc thus has impacted the investment value differently of the Indian investors. This study assesses the impact of demonetization on their investment portfolio value and association of demographic profile of investors with the effect of demonetization. Demographic variable gender, occupation, income has an association with the impact of demonetization on the investment value of investors.

COUNTRY - India
DATA COLLECTED- Primary and Secondary Data
DATA ANALYSIS METHOD - Empirical and Statistical Analysis

FINDINGS- This empirical research paper assesses that there is a significant relationship between demographic characteristics of gender, occupation, and income on the impact of demonetization on the investor's investment portfolio value. However, no significant relationship has been deduced between age and impact of demonetization on the investment value. Demonetization has also profoundly impacted the investment preferences of the investors. Investor's preferences towards Bank Fixed Deposit, Government Small Saving Scheme, Shares and Real Estate have been significantly impacted by demonetization.

REVIEWED ARTICLE 35

Kansal, M. Y., & Challa, R. (2017).The "Sir" impact of demonetization–measure of long-term growth with statistical evidence.

OBJECTIVES - The main aim of the study undertaken to prove with statistical evidence that demonetization contributes to sustainable and upward economic growth for India in the long-run.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Statistical Analysis

FINDINGS – This paper reveals that the negative impact of demonetization on the economy is limited in size and duration, it was concluded that the demonetization exercise is a gallant decision taken, for achieving the great vision of new India.

REVIEWED ARTICLE 36

Brijesh, M.(2017). Demonetization–Won or Lost.

OBJECTIVES - The main aim of the study to understand the impact of Demonetization on the economy, to understand the effect of the cashless transaction in a different industry and to understand the impact effect and aftermath of demonetization.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Exploratory Analysis

FINDINGS – This paper reveals that it will have a negative impact on all the industries as a result even the economic growth will fall until all the industries get the same speed of production.

REVIEWED ARTICLE 37

Misra, P., & Parth, K. (2017). Impact of demonetization on retail store operations: study of Delhi and NCR.

OBJECTIVES - The main aim to analyze the impact of demonetization with reference to the influence of digital payments, strategizing for efficient store operations in a situation of shortage of cash, segmentation, and targeting and employee-related on Retail Store Operations.

COUNTRY - India
DATA COLLECTED- Primary and Secondary Data
DATA ANALYSIS METHOD-. Exploratory Analysis

FINDINGS – This paper reveals that positive employee related measures will help in increasing the business in the long run. The salaries of the employees at the retail store were not negatively impacted as a result of demonetization.

REVIEWED ARTICLE 38

Aggarwal, N., & Narayanan, S. (2017). Impact of India's demonetization on domestic agricultural markets.

OBJECTIVES – The study was conducted on the impact of India's demonetization on domestic agricultural markets. In this paper, they estimate the impact on domestic trade in agricultural commodities of India's demonetization exercise that invalidated 86% of the currency in circulation. Using data on arrivals and prices from close to 3000 regulated markets in India for 35 major agricultural commodities for the period 2011-2017 the research focus on short-term effects up to 3 months after demonetization, tracking both the impact and recovery.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD - Empirical Analysis

FINDINGS -The result found that demonetization displaced over 15% of daily trade on average, the effect tapering off only gradually over the 90-day window.

REVIEWED ARTICLE 39

Patil, P. R. (2017). Demonstration instrument: A blow and outcome on the Indian populace.

OBJECTIVES - The main aim of the study to analyze the current and the immediate (Short and medium term) impact of demonetization on Indian economy and work out the probable consequences of the demonetization.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that Demonetization obliviously brings a lot of inconveniences to ordinary populace but it is for the only short term. However, the long-term benefits of demonetization override the short-term challenges.

REVIEWED ARTICLE 40

Mali, V. (2016). Demonetization: a step towards modified India. International journal of commerce and management research, 2(12), 35-36.

OBJECTIVES - This paper discussed the moves of demonetization taken by Central Government of India on 8th November 2016 with respect to its reasons and effects on different sectors in India. The sectors cover Micro Businesses, E-Wallet businesses, online retail stores.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS – This study finds that Demonetization though it has created some positive and some negative impacts on different sectors in long run, it definitely will have a positive impact in controlling black money and fake money.

REVIEWED ARTICLE 41

Sherline, T. I. (2016). Demonetisation as a prelude to complete financial inclusion. International education and research journal, 2(12).

OBJECTIVES – The study was conducted on demonetization as a prelude to complete financial inclusion. This research was conducted to identify the need and significance of Financial Inclusion in India. They focused on various initiatives taken by Government and RBI and also the latest attempt of demonetization and it's expecting the impact on various sectors of India.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS- This study finds that there is exclusion and that poorer sections of the society have not been able to access adequately financial services from the organized financial system. There is an imperative need to modify the credit and financial services delivery system to achieve greater inclusion. The latest solution is demonetization. Even though there will be pain and confusion in the short term for common people and the economy.

REVIEWED ARTICLE 42

Gajjar, N. (2016). Black money in India: present status and future challenges and demonetization. International journal of advance research in computer science and management studies, 4(12).

OBJECTIVES – The study conducted to know the present status of black money in INDIA & its future challenges. In the context of present status, it includes sources from where black money is generated and its uses in the country at different levels. They represent the framework, policy options and strategies that Indian Govt. should adopt to tackle this issue and also describes the future challenges to be faced by Govt. They also study one of the main reason behind the generation of black money i.e. corruption.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - The result concluded that existence of black money has a significant impact on social, economic and political levels of our lives which has a significant effect on the institutions of governance and conduct of public policy in the country.

REVIEWED ARTICLE 43

Rani, G. (2016). Effects of demonetization on retail outlets. International journal of applied research, 2(12), 400-40

OBJECTIVES - This paper tells about that what are the post effects of demonetization on retailers and how much problems faced by shopkeepers, how their business affected and the effects on most popular brands sale. It also tells about consumers shifting to cashless means such as paytm, internet banking etc.

COUNTRY- India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD - Analytical Analysis

FINDINGS - The result found that the shopkeepers and consumers to adopt cashless means such as paytm debit card use, internet banking to buy goods. By adopting the cashless means the economy will be sound in the coming time and Indian Economy will get benefits of early and hassle-free transactions.

REVIEWED ARTICLE 44

Peshave, M., & Darker, S. (2016). Demonetization: A viewpoint of the restaurant industry.

OBJECTIVES – This study aims at viewing the decision of demonetization in the eyes of the restaurant industry and has considered the perceptions of the restaurant owners and customers on various aspects of the topic.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD - Analytical Analysis

FINDINGS - The findings of his research suggests that the quality of restaurant food & service is not deteriorated after the decision and Restaurants have not been forced to shut down either temporarily or permanently due to the decision. “Banks not tendering sufficient cash on a daily basis” and “Reduced cash sale” are the major challenge faced by restaurant owners. “Looking for alternative restaurants that accept another mode of payments” and “Willingly shift to cash fewer payment modes” were the major changes observed in customer behaviour.

REVIEWED ARTICLE 45

Chauhan, S., & Kaushik, N. (2016). Impact of demonetization on stock market: event study methodology. Indian journal of accounting, 127.

OBJECTIVES– This research paper is trying to analyze the impact of demonetization on Indian Stock market. This study is using event. Methodology to analyze the stock of S&P BSE 100 companies.

COUNTRY - India
DATA COLLECTED- Primary Data
DATA ANALYSIS METHOD - Statistical Analysis

FINDINGS - The result is being observed from the comparison of both pre and post-event window and found that there is no significant impact of demonetization on the stock market. The study also found that this short period of downfall in the stock prices can be due to some other factors.

REVIEWED ARTICLE 46

Tax Research Team. (2016). Demonetisation: Impact on the economy (no. 16/182).

OBJECTIVES – This argument was in favor of demonetization is that the cash that would be extinguished would be black money and hence, should be rightfully extinguished to set right the perverse incentive structure in the economy. While the facts are not available to anybody, it would be foolhardy to argue that this is the only possibility. Therefore, it is imperative to evaluate the short run and medium-term impacts that such a shock is expected to have on the economy. This paper elucidates the impact of such a move on the availability of credit, spending, level of activity and government finance.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - This argument is based on impressions rather than on facts. While the facts are not available to anybody, it would be foolhardy to argue that this is the only possibility. As argued, it is possible that these cash balances were used as a medium of exchange. In other words, while the cash was mediating in legitimate economic activity, if this currency is extinguished there would be a contraction of economic activity in the economy and that is a cost that needs to be factored in while assessing the impact of the demonetization on the economy and its agents.

REVIEWED ARTICLE 47

Sinha, A., & Rai, D. (2016). Aftermath of demonetization on rural population. International journal of research in economics and social sciences (ijress), 6(11), 223-228.

OBJECTIVES - The main aim of the study is in a review of the general implication of demonetization on rural people.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that however the effects of change are emergent from the system itself and cannot be determined beforehand. Hence we can only speculate on future macroeconomic effects of demonetization.

REVIEWED ARTICLE 48

Gupta, C. (2016). Payment banks and demonetization. International journal of research and science, 1(9), 280-283.

OBJECTIVES – This paper focuses on the recent performance of the banking sector in India, the need to demonetize and payment banks. Attempting to dig through the history of previous demonetization moves, this paper will focus on the reviews of the move, the likely banking revolution in the country and the active role of payment banks after the recent decision to demonetize in India.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that concept finally inching closer to reality since the first player Airtel launched its payments bank recently. It rolled out its pilot services in Rajasthan. With over 10,000 saving accounts opened within two days of it going live, a majority of customers living in the semi-urban and rural areas have been benefited. Several other license-holders are accelerating their preparations for the launch of their ambitious payments banks-a financial ecosystem that is said to redefine banking and push for India‘s journey into a cashless economy.

REVIEWED ARTICLE 49

Dhandayuthapani, S. P., & Vishnupriya, S. (2015). Blessings of demonetization in Indian economy–a study.

OBJECTIVES - The main aim of the study that concept of demonetization and to know about the demonetization effect in a different sector and to analyze the positive impact of demonetization.

COUNTRY - India
DATA COLLECTED- Secondary Data
DATA ANALYSIS METHOD-. Descriptive Analysis

FINDINGS – This paper reveals that there will be a more positive impact on demonetization when people are transferred to digital marketing.

REVIEWED ARTICLE 50

Sukanta Sarkar (2012): "the parallel economy in India: Causes, Impacts & government initiatives".

OBJECTIVES – The study conducted on the parallel economy in India: Causes, impacts & government initiatives in which he focused on the existence of causes and impacts of black money in India. According to this study, the main reason behind the generation of black money in the Indian Political System i.e. Indian govt. just focused on making committees rather than to implement it.

COUNTRY- India
DATA COLLECTED - Secondary Data
DATA ANALYSIS METHOD - Descriptive Analysis

FINDINGS - This study reveals that laws should be implemented properly to control black money in our economy.

TABULAR PRESENTATION OF ARTICLES REVIEWED

S.No	Study References	Study Objective	Country	Data Sources	Data Analysis Method	Findings	Observation
1	Lakshmi, M. N. V., & Chalam, G. V. (2018)	To study the effect of the Demonetization on cashless payments in India and the barriers to implementing cashless transactions and to give the suggestions to improve the cashless transactions.	India	Secondary Data	Descriptive Analysis	This paper reveals the government-backed United Payment System, UPI, not as popular as e-wallets like Paytm and Free Charge, has still managed to do 358,000 transactions in the first nine days of December, shooting past November 287,000 totals, according to the RBI. The no. of ATMs has to be increased to 44 per 1 lakh people (World average) from 20 as of 2016. The POS machines will be increased by 50% or a million according to the RBI.	The study based on cashless payments mode only and secondary data based.
2	Kumar, A. (2018)	The main aim of the study is to emphasize the demonetization effect on the Indian stock market i.e. NSE Nifty and BSE Sensex with special reference to its respective	India	Secondary Data	Descriptive Analysis	This paper reveals the impact of demonetization on stock market i.e. the implementation of recent Economic Policy has affected the Indian economy for a shorter period of time as India was not victimized of any	The study based on secondary data (NSE Nifty and BSE Sensex) and the period considered for analysis is 1st August 2016- 10th February 2017.

		sectors to understand and identify which sector was affected more due to such an announcement even after completion of 1 year.				other economic changes in last two years. .	
3	Supriya, M. N., & Sultana, M. A. (2018)	The objective of this paper is to study the impact of demonetization on the common man and the Indian economy.	India	Secondary Data	Descriptive Analysis	This paper reveals that the moves will hence "short-term pain" but growth gains in the long term; it is beneficial for both the Indian economy and the common man. Boost for savings and consumption, New Employment opportunities.	The study based on secondary data only.
4	Iyer, G. M., Bhansali, S., Bhatt, T., Chhatwani, M., & Deshpande, A. (2018)	The main aim of the study is to the analyze perspective of the Indian population, belonging to various classes and segments, about the launch of the payment banks initiative by the RBI and the Government of India.	India	Primary Data	Quantitative and Exploratory Analysis	This paper reveals that the target market of the payment banks, i.e., the small business owners, migrant worker, and other people from small income groups are willing to use payment banks.	The research was done on clustered probability Sampling method and limited sample size (100 samples).
5	Mohindra, K. S., & Mukherjee, S. (2018)	The main aim of that demonetization had disproportion	India	Secondary Data	Descriptive Analysis	This paper reveals that consider population health implications of	The study based on health problems.

		ately negative consequences on the poor and traces the main pathways between demonetization and the health of the poor.				any future tinkering with economic policies that may appear to have only negligible, short-term implications – but may potentially translate to suffering and long-term health consequences for its people.	
6	Das, D., & Barbhuiya, A. S. A. (2018)	The main objective of the study to compare the Indian economy with other less cash economy and also focus on the benefits reaped by cashless economy & also its implication.	India	Secondary Data	Descriptive Analysis	This paper reveals that India lacks in basic banking facility in most of the rural & semi-urban area. Before heading towards a cashless society or economy first banking facility should be made available.	The study based on compares the different economies with the Indian economy,
7	Abda, S. (2017)	The paper focuses on the shift of demonetization taken by Central Government of India on 8th November 2016 with regards to its reasons and effects on different sectors in India.	India	Secondary Data	Descriptive Analysis	The papers reveal that Demonetization is considered with some advantages and disadvantages in various sectors in the short run but in long run, it definitely will have a positive impact in controlling black money and fake money. Apart from positive benefits, it created some inconvenience to poor sections of the society.	The study is based on secondary date and limited time period.

8	Singh, D. B., & Panwar, S.(2017)	The study conducted to examine the expected effect of demonetization on informal economy of India along with the prospects and concerns of Indian economy.	India	Secondary Data	Exploratory Analysis	The result found that the liquidity crunch would negatively impact the activities with High level of cash transactions such as real estate, construction, SMEs, agriculture, unorganized retail trade, and businesses.	This study based on Secondary Data.
9	Kaur, H (2017)	This study aims to analyze the impact of demonetization on e-commerce in the Indian economy and also to analyze the customer's preference towards e-commerce before and after demonetization.	India	Primary and Secondary Data	Descriptive Analysis	The findings of this research e-commerce (electronic commerce or EC) is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the internet.	The study is based on Random Selection sampling and limited area Meerut City basically Service Class Residents.
10	Tiwari, D. K., & Khan, M. S. (2017)	This paper conducted a study on Demonetization and its Impact on Corruption and Black Money.	India	Secondary Data	Descriptive Analysis	The result concluded that Demonetization has drastically affected the black money existence in the Indian economy and has proven a courageous step to slash various illegal sources and activities in the country.	The study is limited to 2016-2017.

11	Shah, A. Y. (2017)	The study conducted the impact of demonetization on the agricultural sector and farmers of rural India.	India	Secondary Data	Graph and percentile Analysis	The result found that Demonetization is a one step of many steps in fighting corruption, black marketing, and financing the insurgency. However, preparation for demonetization was lop-sided and its impacts were terrible on the Indian public. If 86% of cash is taken out, with a meager amount available, all market transactions have been killed.	The study is based on secondary data and limited period.
12	Syngle, T. (2017)	The study conducted to investigate the psychosocial impact of demonetization of 2016 in India in two opposing strata of women in the context of their social backgrounds.	India	Primary Data	Statistical Analysis	This study demonstrates that irrespective of the social strata, the difficulties encountered by women in the aftermath of demonetization were similar in the community surveyed but responses appeared to be dictated by social background and awareness. This study also underscores a need for greater awareness creation with respect to various social schemes launched by the government among the women particularly those working in the unorganized	Area of study limited is Sector 23 of Chandigarh and Data is collected by the Demographic Profile Age, Education, and Occupation, Financial Information, Aadhaar Card.

						sector for their greater financial inclusion.	
13	Nazkani, S. (2017, October)	The objective of this paper is to study the impact of Demonetization of Indian currency on 8th Nov 2016 by the present government on Banking Sector.	India	Secondary Data	Descriptive Analysis	This paper concluded that Demonetization affects almost all service sectors of the nation, of which banking sector is the most affected one, Though it brings many opportunities for the banking industry, many challenges have also created in front of the banks. The banks should handle these challenges thoughtfully. This strategic step of demonetization will have a major contribution towards the establishment of a sound and effective banking system in the country.	The study is limited to 2016-2017.
14	Sharma, K., & Vora, K. (2017, October)	To study the impact of demonetization on the balance sheet of the bank and the status of Jan Dhan Account pre and post demonetization.	India	Secondary Data	Descriptive Analysis	This paper concluded that the step of demonetization was taken to curtail corruption and black money but it adversely affected the operation of banks and created financial crises in the economy. There is no doubt that demonetization	The study is based on Jan Dhan Account and limited area.

						has made banking structure more effective by adding more people to the banking system. This will help the country to grow and develop through the cashless and digital economy.	
15	Kokku, U. L. (2017, October)	This paper makes an attempt to study the impact of demonetization on Indian economy and its role in promoting the cashless economy.	India	Secondary Data	Descriptive Analysis	The result concluded that Demonetizing is a progressive shift to a cashless economy with a greater focus on electronic transactions.	Study based on attempts to examine the role of demonetization in promoting the cashless economy.
16	Sivankutty, N. S.(2017)	This paper elucidates the impact of demonetization on the GDP and analysis of some data's in an analytical approach.	India	Secondary Data	Analytical Analysis	This study reveals that at the beginning after the declaration of demonetization country faced a number of problems where it affected the GDP rate in November 2016. Slowly and gradually it is overcoming the situation and it raised the GDP to 7% from the forecasted GDP of 6.6%	The study is based on secondary data and data related to GDP.
17	Jha, N., Shah, A., & Ghuwalewala, D. (2017, October)	This paper discusses and focuses on the term "cashless society" In the sense of	India	Primary and Secondary Data	Descriptive Analysis	This study finds that going cashless provides a lot more benefits than just convenience to	The study is limited to 2016-2017

		a move towards and implications of, a society where cash is replaced by its digital equivalent, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.				people, businesses and the government in particular.	
18	Singhal, S. (2017)	This study is conducted to investigate the use of e-banking facilities for purposes post demonetization in India.	India	Primary Data	Statistical Analysis	The result is being observed that E-banking is a buzzword after demonetization. India is now on the list of top countries where major population transacts online.	The study is based on monthly data 26th sept to 8thnov2016(45 days)and 9th nov to 23rd Nov 2016(45 days)
19	Iyengar, M., Iyengar, N., & Aswani, M. C (2017)	The purpose of the present study is to show the impact of Demonetization on Indian Stock Market; primary focus is on FMCG sector, Banking sector and automobile sector which to a great extent get affected by this decision.	India	Secondary Data	Descriptive Analysis	Results of the study indicate that the semi-strong form of efficiency does not hold well, thus the Indian stock market fail to indicate a semi-strong form of efficiency in this particular event.	The study based on limited time(30days) and limited area(7 companies).

20	Banerjee, M. P., & Sayyed, V. (2017)	The main aim of the study is to understand and analyze the effect of demonetization on consumer's frequency of buying product and consumer's mode of payment mode through online shopping post demonetization.	India	Primary Data	Statistical Analysis	The result shows that demonetization has opened up mammoth opportunities for the e-commerce industry and it will prove a huge boon for digital payment market.	The study based on a limited sample size(100) and a limited area(Pune city only).
21	Balaji, K. C., & Balaji, K. (2017)	The main aim of the study is to the history of demonetization across the world and in India and the impact of demonetization on cashless transactions.	India	Secondary Data	Conceptual Analysis	This paper reveals that it brought a new phase in how the transactions are basically done in an economy which is majorly cash based. The growth of the cashless transaction system is reaching new heights. People tend to move to cashless transactions. It is right to say that the cashless system is not only a requirement but also a need for the society. But on the other hand, the risk of cyber-crime is very much higher as almost all the cashless transactions are done over the internet.	The study based on secondary data and limited topic.

22	Swain, N. R., & Sahoo, R. (2017)	This research paper focuses on the effect of demonetization on Banking Industry. They have taken the consideration of Cooperative Banks across the country after demonetization. Demonetization is a generations' memorable experience and is going to be one of the economic events of our time.	India	Secondary Data	Descriptive Analysis	This paper reveals that demonetization is good but it has to be taken into consideration that most of the black money is kept in the form of land, buildings or gold or kept abroad. Only 4% of the total amount of black money is in cash, on which taxes are not being paid. Out of this, a lot of money is in circulation in the everyday transaction.	This study focuses on the limited area (Kerala state).
23	Kadam, B. S., & Kadam, S. B.(2017)	This paper an attempt has been made to study the history of demonetization in various countries as well as in India. The legal base in India for demonetization is given u/s 26(2) of the RBIAct1934. The role of Government and RBI is explained in this paper.	India	Secondary Data	Descriptive Analysis	This paper reveals that Online companies are having the last laugh as most of the white income class is restoring to online. Bank had a tough time. They were flooded with cash. Low-income people have been impacted as their payments are delayed. Equity markets will be gain in the next six to twelve months.	The study based on Secondary data.

24	Patil, P. A. (2017)	The objectives of the study are to know the pre and post effect of demonetization on PayTM, the problems faced by PayTM and the frequency of use of PayTM.	India	Secondary Data	Descriptive Analysis	This paper reveals that most of them after demonetization have shifted to Paytm. Paytm is not only used online but offline as well. Most of the people are using the mobile app for PayTM as it is very convenient and easy to use others are using various other electronic devices.	The study based on the limited sample size. (151 respondents 68 of them used PayTM weekly 53 of them used PayTM on monthly basis, 30 respondents use PayTM daily).
25	Mangal, A., Kalyankar, K., & Ravikumar, B. (2017)	This paper to find what are the factors and impacts of demonetization on the Indian economy and its people.	India	Primary Data	Descriptive Analysis	This paper reveals that only employees have any significant relationship with the other factors which resulted in view of people about the impact of demonetization, reduction of black money.	Study based survey in which there would be approximately 150 people involved.
26	Kumar, P. K., & Pasha(2017)	The aim of this study for understanding consumer attitude towards online banking with regard to recent demonetization in India.	India	Secondary Data	Descriptive Analysis	This paper reveals that demonetization has impacted the e-commerce industry. Due to demonetization consumers are buying more products through online instead of retail shop due to a cash crunch. The result shows that demonetization has opened up mammoth opportunities for the e-commerce industry and it will prove a huge	The study based on secondary data and limited on online banking online.

						boon for digital payment market.	
27	Agarwal, H(2017)	The main aim of paper to study the emerging tax scenario and challenges.	India	Secondary Data	Descriptive Analysis	This paper reveals that in view of the emergence of law keeping in tune with the present times the case law relating to the previous demonetizations have become redundant and may not be of much use. For this purpose, the researcher used secondary sources and accessing the website.	The study based on secondary data and limited time 2016-2017.
28	Singh, B. (2017)	This research paper is to know the changing attitude of the customer toward plastic money in today's digitalization era.	India	Primary Data	Descriptive and Exploratory Analysis	This paper concluded that 64% of customers think that plastic money is not safest for online transactions while 36% of customers believe in the safety of plastic money. 81% of customers prefer plastic money for payment while only 19% customer prefers to give payment in cash. It is concluded that people are ready to use the plastic money for all transaction if the safety of plastic money is ensured.	Area of study is conducted in Rohtak district of Haryana and sample size is limited(270 customers).

29	Kanakalatha, V. (2017)	The main aim of the paper to study the experience of punch/effect of demonetization in different Banking and (associated with managing money) Parts/areas; and carefully study the current immediate effect/hit of demonetization on Indian's (process of people making, selling, and buying things).	India	Primary and Secondary Data	Descriptive Analysis	This paper reveals that unexpected withdrawal of 86 percent of currency notes (in terms of value) from the process of people making, selling, and buying things will not reduce people's dependency on cash in the near term, bank deposit levels will benefit in a "more meaningful fashion" once the (cash transactions that aren't taxed or watched by the government) is brought into the formal (process of people making, selling, and buying things) over the next few years.	Study based on small area size Hyderabad only.
30	Tiwari, D. K., & Khan, M. S(2017)	The main aim of the paper to understand the situation of black money in the Indian economy and to investigate the effect of Demonetization- November 2016" on controlling of black money in India.	India	Secondary Data	Descriptive Analysis	This paper reveals that there is a positive effect of demonetization on black money. Demonetization has drastically affected the black money existence in the Indian economy and has proven a courageous step to slash various illegal sources and activities in the country. Exact calculation of black money is	Study based on one year time (November 2016).

						not possible but this analysis surely proved the exit of a large amount of unaccountable money from the system and source of demonization for wrong practices and black money.	
31	Tiwari, H., & Singh, S. N(2017)	The main aim of the paper is to study the direction of market movement post demonetization and Explore the Sectoral movement of NSE indices and to find out the impact of this move in short & long run on different sectors of our economy.	India	Secondary Data	Descriptive Analysis	This result found that the strong fundamental growth rate of major sectors of the Indian economy. The stock indices show the performance of all the major companies in the particular sector. Though in India stock market has only 4% representation in our GDP. Still, it is considered as a major parameter to measure our growth rate globally.	The study based on a limited time period (November 8, 2016, to June 2, 2017).
32	Aggarwal, U., & Aggarwal, G(2017)	The main aim of the study is to analyze positive and negative of tweets reviews as sentiment classification task. The raw dataset collected is pre-processed by cleaning unwanted text, tokenized and used for	India	Primary and Secondary Data	Descriptive Analysis	This paper reveals that people have a positive attitude for demonetization and accept it as a good decision for Indian politics and performance vector such as accuracy, precision, true positive rate. Calculated accuracy is 63.00% and precision obtained is 61%. Overall polarity	The study based on online review only and sample size.

		polarity classification of data corpus.				obtained is positive.	
33	Sandhyarani, K., & Kavitha, D(2017)	The main aim of the study to Sentiment Analysis of Social Media Data.	India	Primary and Secondary Data	Descriptive Analysis	This paper reveals that analyzed tweets from Twitter on Demonetization which determines positive, negative and neutral words.	The study based on only a single social networking site(Twitter) And the limited time period.
34	Chaurasia, P. (2017)	This research studies impact of demonetization on Indian investor's investment preferences and attitudes. Demonetization has affected various sectors mainly retail, the stock market, gold market; real estate etc thus has impacted the investment value differently of the Indian investors.	India	Primary Data and Secondary Data	Empirical and Statistical Analysis	This empirical research paper assesses that there is a significant relationship between demographic characteristics of gender, occupation, and income on the impact of demonetization on the investor's investment portfolio value. However, no significant relationship has been deduced between age and impact of demonetization on the investment value.	The study is conducted based on a structured questionnaire and area of simple (Madhya Pradesh, Central India), the size of a sample size of 229 respondents.
35	Kansal, M. Y., & Challa, R(2017)	The main aim of the study undertaken to prove with statistical evidence that demonetization contributes	India	Secondary Data	Statistical Analysis	This paper reveals that the negative impact of demonetization on the economy is limited in size and duration, it was concluded that the demonetization	The study based on statistical analysis only.

		to sustainable and upward economic growth for India in the long-run.				exercise is a gallant decision taken, for achieving the great vision of new India.	
36	Brijesh, M(2017)	The main aim of the study to understand the impact of Demonetization on the economy, to understand the effect of the cashless transaction in a different industry and to understand the impact effect and aftermath of demonetization.	India	Secondary Data	Exploratory Analysis	The main aim of the study to understand the impact of Demonetization on the economy, to understand the effect of the cashless transaction in a different industry and to understand the impact effect and aftermath of demonetization.	The study based on Secondary data and the geographical area of the research work was India.
37	Misra, P., & Parth, K. (2017)	The main aim to analyze the impact of demonetization with reference to the influence of digital payments, strategizing for efficient store operations in a situation of shortage of cash, segmentation, and targeting and employee-related on Retail Store Operations.	India	Primary and Secondary Data	Exploratory Analysis	This paper reveals that positive employee related measures will help in increasing the business in the long run. The salaries of the employees at the retail store were not negatively impacted as a result of demonetization.	The study based on limited sample size (107 retail stores) and sample area (Delhi and NCR).

38	Aggarwal, N., & Narayanan, S. (2017)	The study was conducted on the impact of India's demonetization on domestic agricultural markets. In this paper, they estimate the impact on domestic trade in agricultural commodities of India's demonetization exercise that invalidated 86% of the currency in circulation.	India	Primary Data	Empirical Analysis	The result revealed that With the move to demonetize Rs.500 and Rs.1000 notes by the central government had a strange fall out of Cooperative Banks, which are the backbone of the rural economy, have been paralyzed with the ban of accepting the old currency that is no longer leg	The study is limited to the time period of 3 months.
39	Patil, P. R. (2017)	The main aim of the study to analyze the current the immediate (Short and medium term) impact of demonetization on Indian economy and work out the probable consequences of the demonetization.	India	Secondary Data	Descriptive Analysis	This paper reveals that Demonetization obliviously brings a lot of inconveniences to ordinary populace but it is for the only short term. However, the long-term benefits of demonetization override the short-term challenges.	The study based on secondary data and limited time.
40	Mali, V. (2016)	This paper discussed the moves of demonetization taken by Central Government of India on 8th November	India	Secondary Data	Descriptive Analysis	This study finds that Demonetization though it has created some positive and some negative impacts on different sectors in long run, it	Time of study is limited to 2016- 2017. and only covers E-wallet businesses, micro businesses.

		2016 with respect to its reasons and effects on different sectors in India. The sectors cover Micro Businesses, E-Wallet businesses, online retail stores.				definitely will have a positive impact in controlling black money and fake money.	
41	Sherline, T. I. (2016)	The study was conducted on demonetization as a prelude to complete financial inclusion. This research was conducted to identify the need and significance of Financial Inclusion in India.	India	Secondary Data	Descriptive Analysis	This study finds that there is exclusion and that poorer sections of the society have not been able to access adequately financial services from the organized financial system. There is an imperative need to modify the credit and financial services delivery system to achieve greater inclusion.	This study based on financial services, government scheme and time period considered only 7 weeks.
42	Gajjar, N. (2016)	The study conducted to know the present status of black money in INDIA & its future challenges. In the context of present status, it includes sources from where black money is generated and its uses in the country at different	India	Secondary Data	Descriptive Analysis	The result concluded that existence of black money has a significant impact on social, economic and political levels of our lives which has a significant effect on the institutions of governance and conduct of public policy in the country.	This study is based on secondary data and focuses only on black money.

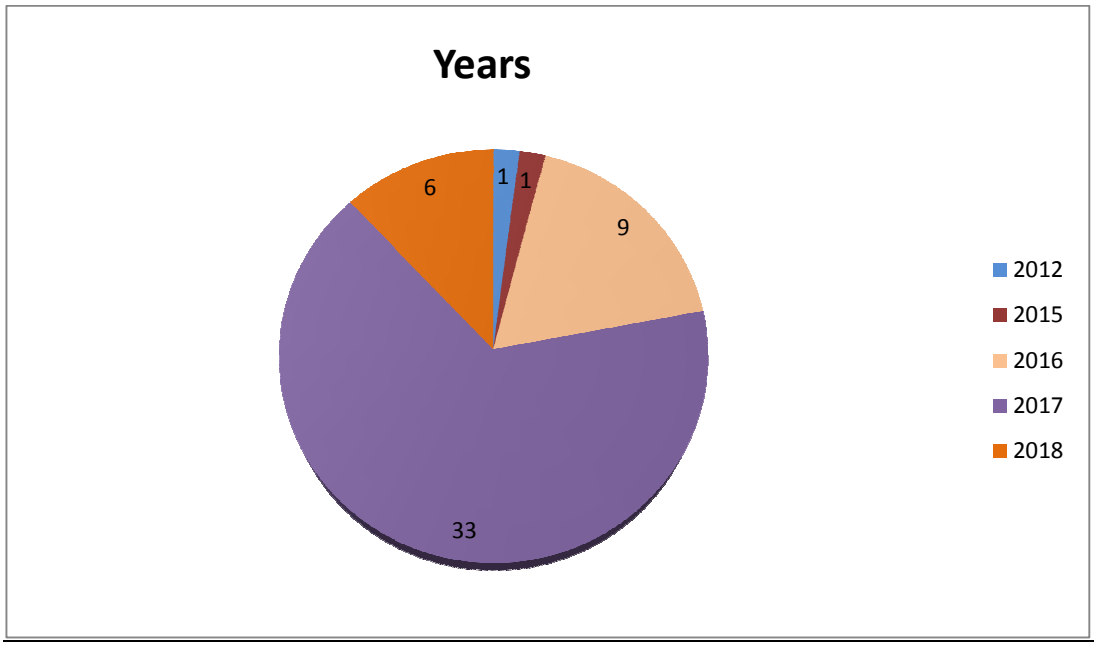
		levels.					
43	Rani, G. (2016)	This paper tells about that what are the post effects of demonetization on retailers and how much problems faced by shopkeepers, how their business affected and the effects on most popular brands sale. It also tells about consumers shifting to cashless means such as paytm, internet banking etc.	India	Primary Data	Analytical Analysis	The result found that the shopkeepers and consumers to adopt cashless means such as paytm debit card use, internet banking to buy goods. By adopting the cashless means the economy will be sound in the coming time and Indian Economy will get benefits of early and hassle-free transactions.	This study is based on. Selected shopkeepers based on convenience sampling method.
44	Peshave, M., & Dareker, (2016)	This study aims at viewing the decision of demonetization in the eyes of the restaurant industry and has considered the perceptions of the restaurant owners and customers on various aspects of the topic.	India	Primary Data	Analytical Analysis	This study reveals that economic conditions exhibit measurable influences on the working capital-profitability relationship. The low economic state is generally found to have negative effects on corporate profitability.	This study based on Personal Interviews, Questionnaire.

45	Chauhan, S., & Kaushik, N. (2016)	This research paper is trying to analyze the impact of demonetization on Indian Stock market. This study is using Event Study Methodology to analyze the stock of S&P BSE 100 companies.	India	Primary Data	Statistical Analysis	The result is being observed from the comparison of both pre and post-event window and found that there is no significant impact of demonetization on the stock market. The study also found that this short period of downfall in the stock prices can be due to some other factors.	This study is based on the time period 30th October 2016 To 21st November 2016.
46	Tax Research Team. (2016)	This argument was in favor of demonetization is that the cash that would be extinguished would be black money and hence, should be rightfully extinguished to set right the perverse incentive structure in the economy.	India	Secondary Data	Descriptive Analysis	This argument is based on impressions rather than on facts. While the facts are not available to anybody, it would be foolhardy to argue that this is the only possibility. As argued, it is possible that these cash balances were used as a medium of exchange.	This study is limited to 2016 - 2017
47	Sinha, A., & Rai, D. (2016)	The main aim of the study is in a review of the general implication of demonetization on rural	India	Secondary Data	Descriptive Analysis	This paper reveals that however the effects of change are emergent from the system itself and cannot be determined	The study is based on Rural area and Informal Sector activities.

		people.				beforehand. Hence we can only speculate on future macroeconomic effects of demonetization.	
48	Gupta, C. (2016)	This paper focuses on the recent performance of the banking sector in India, the need to demonetize and payment banks. Attempting to dig through the history of previous demonetization moves, demonetize in India.	India	Secondary Data	Descriptive Analysis	This paper reveals that concept finally inching closer to reality since the first player Airtel launched its payments bank recently. It rolled out its pilot services in Rajasthan. With over 10,000 saving accounts opened within two days of it going live, a majority of customers living in the semi-urban and rural areas have been benefited.	The study is based on banking payment and limited time (18 months).
49	Dhandayuthapani, S. P., & Vishnupriya, S. (2015)	The main aim of the study that concept of demonetization and to know about the demonetization effect in a different sector and to analyze the positive impact of demonetization.	India	Secondary Data	Descriptive Analysis	This paper reveals that there will be a more positive impact on demonetization when people are transferred to digital marketing.	This study is based on Secondary data and a particular time period.

50	Sukanta Sarkar. (2012)	The study conducted on the parallel economy in India: Causes, impacts & government initiatives in which he focused on the existence of causes and impacts of black money in India	India	Secondary Data	Descriptive Analysis	This study reveals that laws should be implemented properly to control black money in our economy.	This study is based on Secondary data and various assumption.

➢ Years wise Distribution of Review of Articles:



Research Gap

After reviewing 50 Research Papers, the researcher has observed the following: -

i. Most of the studies are done on the impact of demonetization on Indian economy but none of them discussed the problems during and post demonetization.
ii. None of the studies were carried out to know the present status of black money in India& its future challenges

i. Challenges and prospects of demonetization in different sectors of the Indian economy are yet not studied.
ii. The following factors related to demonetization still remain untouched:

(a) **Social Problems**

(i) Instant impact on money circulation post demonetization
(ii) Loss of lives due to a change in money
(iii) Eradication of black money not complete due to flaws in the banking system
(iv) Misuse of Jan –Dhan Account
(v) No study has been carried on to analyze the problems faced by women
(vi) Variation in the spending power of business and service sector people

(b) **Economic Problem**

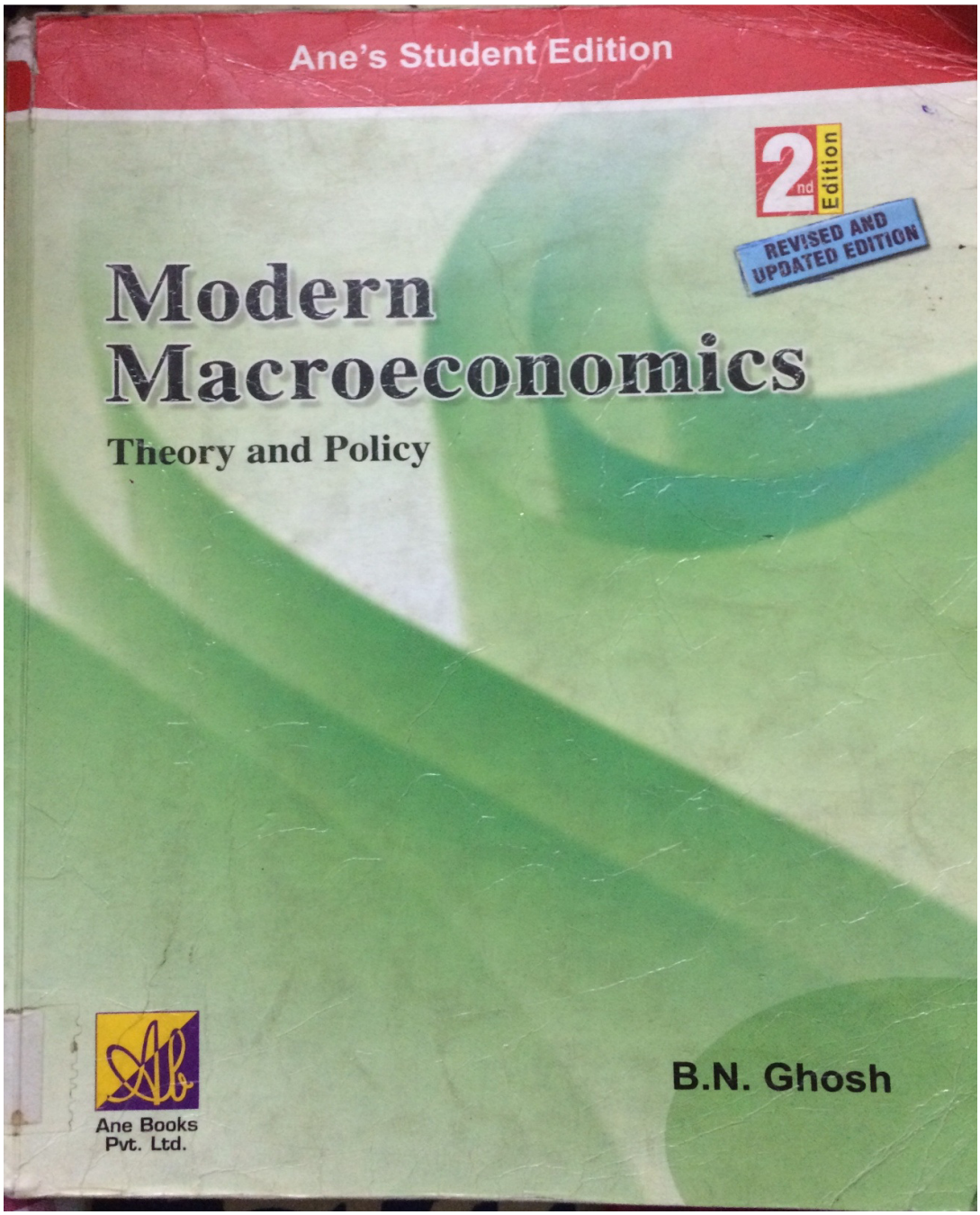
(i) Impact on GDP needs to be studied in greater detail
(ii) Increase in CashlessTransactions post demonetization
(iii) Development of cashless economy has led to the risk of cybercrime

(c) **Political Problem**

(i) The government needs to make strict laws to control cyber crime
(ii) To fight corruption and black marketing
(iii) The benefit to companies like paytm, E-wallet etc.

Therefore, a deep study is required to discuss both problem and prospects of demonetization in Indian economy.

BOOK REVIEW


Ane's Student Edition
2nd Edition
REVISED AND UPDATED EDITION
Modern Macroeconomics
Theory and Policy
Ane Books Pvt. Ltd.
B.N. Ghosh

Book Review 1:

Name of the Book: Modern Macroeconomics – Theory and Policy

Author : B.N. Ghosh

Publisher : M/s Ane Books Pvt. Ltd, Delhi

Publish Year : 2012

ISBN : 978-93-8061-7

Number of Pages : 652

The book under review is “Modern Macroeconomics -Theory and Policy” authored by “Dr. B.N Ghosh” Ph.D. [India], Ph.D. [Australia], M.CIM [U.K], GFCR [Harvard] gave an in-depth understanding and knowledge about the subject which is of immense importance for the economy. The modern study and analysis of macroeconomics. This innovative textbook takes this "modern" approach, teaching macroeconomics. By modelling the representative consumer and the representative firm, students will learn to describe macroeconomic outcomes and consider the effects of macroeconomic policies, Unique in its coverage of national income and the interaction of fiscal and monetary policy, Modern Macroeconomics is suitable for use in intermediate undergraduate, advanced undergraduate, and graduate level courses and postgraduate and competitive exam. The book first introduces the building blocks of macroeconomics, the heart of which is the representative consumer. It goes on to offer a brief history of macroeconomic thought, including supply-side economics, the Phillips curve, and the New Keynesian framework. It then covers two policy applications, monetary policy and the interaction of monetary and fiscal policy; optimal policy analysis for both the flexible price and the rigid price case; long-run steady states, treating the Solow growth framework and the neoclassical growth model; and the application of the tools of modern macroeconomics to "open economy," or international macroeconomics. The content of the book is divided into six parts-

- 1 Part –Introduction of Macroeconomic and National Income
- 2 Part- Analysis of Labour Market
- 3Part- Analysis of Product Market
- 4Part- Analysis of Money Market
- 5Part- Analysis of Macroeconomic Policy
- 6 Part-Analysis of Foreign Sector

The highlight of the book also includes its language which is simple, easy to understand. The reviewer feels the need to also include illustrations, questions, very short questions, short questions and essay type questions. With all the changes, updates and practical application of the topics, students will find the revised edition of the book on modern economics all the more useful and indispensable.

CHAPTER 1

Macroeconomic: An overview:

This chapter presents the introduction of macroeconomics and approach to the study of macroeconomics and fundamental concepts.

CHAPTER 2

National Income

This chapter presents national income approaches and some related concept of income, analysis of national income: difficulties of measurement of national income in less developed countries.

CHAPTER 3

National Income and Economic Welfare

This chapter presents national income and economic welfare: The nexus; Tobin's measures of economic welfares.

CHAPTER 4

Social Accounting

This chapter presents the meaning and growth of social accounting system in the economy related to income and product identities.

CHAPTER 5

Wage Price Flexibility and Employment

This chapter presents a classical view on the wage and employment and Keynes's view on wage and employment price flexibility and full employment.

CHAPTER 6

Philips Curve: Wage (Inflation) - Unemployment Relation

This chapter presents the Phillips curve and inverse relations.

CHAPTER 7

Consumption Functions

This chapter presents the meaning of consumption functions, attributes of consumption functions

CHAPTER 8

Investment Functions

This chapter presents meaning and types of investment decisions. Shifting in the investment functions of capital stock and investment rates and also interest elasticity of investment.

CHAPTER 9

Theories of Business Cycles

This chapter presents a business cycle of economy describes the main features, types, and phrases of business cycles and theories related trade cycles

CHAPTER 10

Money: Nature and Functions

This chapter presents problems of barter systems: origin and evolution of money and also presents the classification of money and functions of money.

CHAPTER 11

Income Theory of Money

This chapter presents the saving-investment theory of money; critical appraisal.

CHAPTER 12

Money supply

This chapter presents money supply components and determinants of money supply and explain money multiplier and also explain the effects of money in a different sector of the economy and the recent development of the money supply.

CHAPTER13

Inflation and Its Control

This chapter presents the meaning of inflation, effects, and types of inflation and also describes the models and theories of inflation, descriptive study on inflation and economic development.

CHAPTER 14

Central Banking

This chapter presents the objective history of central bank and types of different bank and also analyze the central banking functions and economic development.

CHAPTER 15

Commercial Banking

This chapter describes the commercial, banking organization and structure and also analyze the type of commercial bank and the recent development of commercial banking in less developed countries.

CHAPTER 16

Non-Bank Financial Intermediaries

This chapter presents the nature and structure of intermediaries and monitory policy of non-banking intermediaries.

CHAPTER17

Theory of Macroeconomic Policies

This chapter presents a framework of microeconomic policy and approaches related microeconomic policies.

CHAPTER 18

Monetary Policies

This chapter presents the instruments of monetary policies and also economic development of monetary policies in backward countries and comparison of monetary policies with different aspects.

CHAPTER19

Fiscal Policies

This chapter presents the instrument of fiscal policies for the underdeveloped economy.

CHAPTER 20

Foreign Exchange Rate

This chapter presents the meaning and theory of foreign exchange rates and also analyze the theory of foreign exchange rates.

CHAPTER 21

Balance of Payments

This chapter presents a balance of payment and balance of trade, equilibrium, and disequilibrium in the balance of payment.

CHAPTER 22

International Monetary Fund

This chapter presents the objective and purpose of monetary funds and international liquidity in form of gold standards and also the advantage of IMF.

CHAPTER 23

World Bank

This chapter presents the objective structure and organization of the World Bank and criticism of the bank.

CHAPTER 24

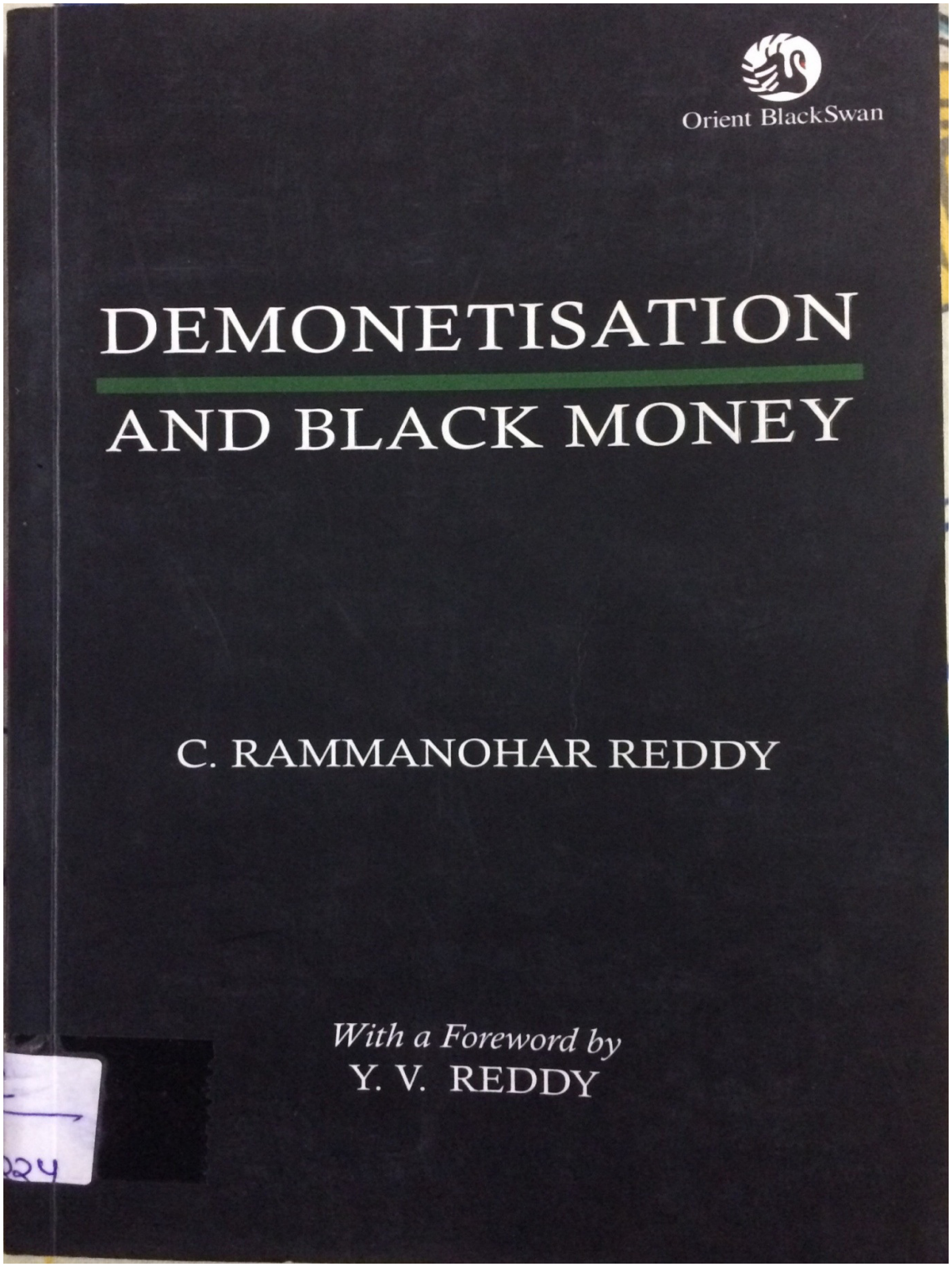
International Monetary System

This chapter presents international monetary fund, systems, and international liquidity and distribution and also analyze the world monetary system and new international economic order.

CHAPTER 25

Post-Keynesian Developments in Macroeconomic

This chapter presents the new classic economic theory with both supply and demands and also analyze the money theory and value theory with aspects of investment function and saving function and describe the conclusion of post-Keynesian theory.


Orient BlackSwan
DEMONETISATION
AND BLACK MONEY
C. RAMMANOHAR REDDY
With a Foreword by
Y. V. REDDY

Book Review 2:

Name of the Book : Demonetisation and Black Money

Author : C.RAM MANOHAR REDDY

Publisher : Orient Black Swan Private Limited

Publish Year : 2017

ISBN : 978-93-86392- 61-9

Number of Pages : 244

The book under review is "Demonetisation and Black Money" authored by "C.RAMMANOHAR REDDY", former Governor of the Reserve Bank of India and Chairman of the Fourteenth Finance Commission. The book has been organized around 14 short chapters plus two essays in beginning and at the end, all of which the first layout and then dissect the important issues. There is also four annexure at the end and three appendices to three of the chapter.

The book has been written for general readers. So, as far as possible the use of the technical term has been avoided and efforts have been made to keep the discussion as simple as possible.

The highlight of the book also includes its language which is simple, easy to understand. The reviewer feels the need to also include illustrations, questions, very short questions, short questions and essay type questions. With all the changes, updates and practical application of the topics, students will find the revised edition of the book on demonetization and black money all the more useful and indispensable.

The content of the book is divided into four sections -

Section-1

Chapter-1

Black Money and the Black economy

This presents black money and black economy. Explain the black money income earned through two different processes. 1) Illegal activities 2) Illegal activities. The black economy is also where the black economy.

Chapter-2

Size of Black Economy in India

This chapter how to measure the black economy and that there is also no definite of the size of the black economy in India.

Chapter-3

Size of the Shadow Economy in the World

This chapter discusses the shadow economy. The shadow economy- the most commonly used term – refers to informal economy and also measure the sizes of shadow economy across the world.

Chapter-4

The Indian and Global Experience with Demonetization

This chapter presents the Indian and global experience with demonetization in the world. It also includes past experience demonetization in 1946 Demonisation and 1978 Demonetisation.

Section-2

Chapter-5

Action on a Black Money

This chapter presents action on a black money. In the measure to recover black money and disclosures under amnesty schemes of India.

Chapter-6

Demonetization 2016 with Context and Options

This chapter includes demonetization 2016 with context and options. Appendix: an estimate of counterfeit currency. The main aim of demonetization is (1) black money and corruption and (2) terrorism financed by a counterfeit currency which was the work of 'anti-national' and' anti-social' elements.

Chapter-7

Designs and Implementations of Demonetization 2016

This chapter present designs and implementations of demonetization 2016. Appendix growth of high demonetization notes. There are two important areas in the design of India demonetization exercise that requires analysis. First, the scale of demonetization and second, the time-frame for the completion of the process It also explain the implementation process.

Chapter-8

Promotion of a 'Less – Cash' economy

This chapter describes the promotion of a less-cash economy and also promote digitalization of the economy, nor reduce the use of cash in the economy. Digital / Electronic payment used in both formal and informal sector of the economy.

Section -3

Chapter-9

Distress and Despair

This chapter includes distress and despair. All forms of the media report on the many different impacts on people live cutting across all sectors in all parts of the country. A sector like agriculture, marketing, rural labor, industry, retail trade and impact on women.

Chapter-10

Black Money and Politics

This chapter presents the black money and politics in the economy. Politics and black money in the on-going debate about demonetization is an exception. The political parties which by and large have been critical of demonetization have been silent about black money in politics. But politics, as practiced in India, is all accounts an important source of generation and use of black money. Black money and politics, the line between party funds and personal funds of the leadership are often thin. It is black money that facilities a blurring of the distinction between what belongs to the party and to the political leaders.

Section-4

Chapter-11

Cash Money and Liquidity

This chapter presents cash money and liquidity in the economy. Demonetisation refers to currency; through currency is the most important component and also explain cash and money. Money is divided into two parts (1) broad money (2) near money. Cash divided into notes and coins.

Chapter-12

Impact of Banking System

This chapter describes the impact of the banking system. In the banking system, to exchange for new and old currencies and withdraw, deposits made. The major failure of the banking industry was in operating the ATMs. The industry was, perhaps too slow to respond adequately and withdrawals the constraints imposed by RBI.

Chapter-13

Impact on the Reserve Bank of India

This chapter includes the impact on the reserve bank of India. The impacts are on the income and expenditure, balance sheet, transfers to the government, monetary policy, and liquidity, regulation of banks, payment system and reputation.

Chapter-14

Demonetization, Black Money, and Gold

This chapter presents demonetization and the black money with the gold. Demonetisation is a process of removing a currency from general usage or circulation. Gold is a commodity but its close association with black money. In Indian society, gold has special significance. Gold as a form of black money should be curbed while not attacking gold jewelry as a form of women assets and rights.

➢ OBJECTIVES OF THE STUDY

- To study the impact of Demonetization on Indian economy i.e. growth rate and inflation rate post demonetization.
- To study the development of cashless economy after demonetization.
- To analyze the problems which were faced by the general public during and post demonetization in Rajasthan.

➢ PERIOD OF THE STUDY

The present study covers the period of 4years from the year 2016-17 to 2018-20.

➢ UNIVERSE OF THE STUDY

- The study is based in India.
- **Population**: Rajasthan

➢ SCOPE OF THE STUDY

- This study covers the impact of Demonetization on Indian economy i.e. growth rate and inflation rate post demonetization.
- The study covers the transit from cash to cashless economy.
- The problems faced by the general public people during and post demonetisation can be studied.

➢ HYPOTHESIS OF THE STUDY

The hypothesis is usually considered as the principal instrument in research. Its main function is to suggest new experiments and observations. In the simple meaning, hypothesis means a mere assumption or some supposition to be proved or disproved. According to Michel, A hypothesis is a special proposition formulated to be tested in a certain given situation as a part of a research which stats what the researcher is looking for... Thus, a hypothesis may be defined as a proposition or a set of proposition set forth as an explanation for the occurrence of some specified group of phenomena either asserted merely as a provisional conjecture to guide some investigation or accepted as highly probable in the light of established facts. For the present study, the researcher has formulated a null hypothesis. The hypotheses are as under:

NULL HYPOTHESIS (H0):

H_{01}: There is no significant impact on growth and inflation rate post demonetization.

H_{02}: There is no significant impact on cashless transaction post demonetization.

H_{03}: There are no significant problems faced by the general public during and post demonetization.

➢ RESEARCH DESIGN

Research Design is prepared for conducting a research study. It is logical and organized arrangement of information. It defines the objectives to be studied, and the methods and techniques to be adopted. The research design is a framework which directs the researchers in which direction the research needs to be taken.

- **Descriptive Research Design**
  The kind of research is used to describe characteristics of a group, object or individual. The secondary data is collected for this research design.

- **Exploratory Research Design**
  This type of research is useful for the research study as the researcher has very little knowledge about the area and wants to explore new ideas in research. This research design is based on primary data.

➢ SAMPLE DESIGN

The sampling arrangement for the study has been prepared depending on the background of the study. The standards on which sampling will be conducted are as follows:

- **Sample Type** **:** Radom Sampling Method
- **Sample** **:** General Public
- **Sample Size** : 500
- **Area of the survey** : Rajasthan

➢ DATA COLLECTION

Every research is based on sound facts and data that are collected by the researcher. The kind of data collected and the method used to collect data has a very important aspect of the research. There are two basic means of collection of data as follow:

- Primary Data
- Secondary Data

- The study largely depends on the secondary source of data. Secondary data will be collected from the RBI Website, Published research paper, Research reports, related literature in books and journals.

- Primary data will be collected through a questionnaire.

➢ TOOLS & TECHNIQUES FOR ANALYSIS

Various statistical tools will be used:

- Arithmetic Mean
- Co-efficient of Variation
- Standard Deviation

Various statistical techniques will be used:

- Chi-Square Test
- ANOVA
- Z-test

➢ LIMITATIONS OF THE STUDY

- The study is based on Secondary data.
- Primary source will have the own limitations.

➢ CHAPTERISATION

Chapter: 1 Introduction

- Demonetization in India
- Introduction to Recent Demonetization
- History of Demonetization in India and the World
- Difference between Devaluation and Demonetization
- Remonetization

Chapter: 2 Review of the Literature

- Review Paper
- Review Book
- Research Gap

Chapter: 3 Research Methodology

- Objectives of the Study
- Universe of The Study
- Scope of the Study
- Hypotheses of the Study
- Research Design
- Sample Design
- Data Collection Methods
- Tools and Techniques for Analysis
- Limitation of the Study
- Chapterisation

Chapter: 4 Result and Discussion

- Introduction of Growth and Inflation
- Growth of Indian economy: Pre and Post Demonetisation
- Inflation: Pre and Post Demonetisation

Chapter: 5 Discussion

- Introduction of a cashless economy
- Development of cashless economy worldwide
- Development of cashless economy in India
- Role of cashless transactions post demonetization

Chapter: 6 Black Money

- Introduction of Black Money
- Status of Black Money
- Regions of Black Money
- Role of Demonetisation in the eradication of black money in India

Chapter: 7 Analysis, Interpretation and Hypothesis Testing

- Introduction
- Analysis of growth and inflation
- Analysis of cashless economy
- Analysis of black money in the economy
- Analysis of problems faced by the general public
- Hypotheses testing

Chapter 8: Recommendation and Suggestion

- Findings
- Recommendations
- Scope for further study

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